

Message Text

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ACTION EUR-12

INFO OCT-01 ISO-00 CIAE-00 DODE-00 PM-04 H-02 INR-07 L-03
NSAE-00 NSC-05 PA-02 PRS-01 SP-02 SS-15 USIA-15
AID-05 COME-00 EB-08 FRB-01 TRSE-00 XMB-04 OPIC-06
CIEP-02 LAB-04 SIL-01 OMB-01 /101 W
-----162349Z 069444 /67

R 161844Z FEB 77
FM AMEMBASSY OTTAWA
TO SECSTATE WASHDC 2473
INFO ALL AMCONSULS CANADA BY POUCH

UNCLAS OTTAWA 0601

E.O. 11652: N/A
TAGS: EFIN, CA
SUBJ: EXTENSION OF CURRENT BANK ACT

REF: OTTAWA 268

1. FINMIN MACDONALD TOLD PARLIAMENT ON FEBRUARY 15 THAT
"IT WILL NOT NOW BE POSSIBLE TO HAVE A FULLY DRAFTED BANK
ACT IN TIME FOR CONSIDERATION BY PARLIAMENT BEFORE THE
PRESENT BANK ACT EXPIRES ON JUNE 30 NEXT." HE THEREFORE
WILL INTRODUCE "SHORT BILL TO EXTEND THE LIFE OF THE
CURRENT BANK ACT FOR A FURTHER SIX MONTHS."

2. COMMENT: AS REPORTED REFTEL, FINANCE OFFICIALS HAD
TOLD US THAT JUSTICE DEPARTMENT LAWYERS WERE HAVING
DIFFICULTY DRAFTING NEW BANK ACT LEGISLATION IN SUCH
FASHION AS TO CONFORM WITH OTHER BUSINESS AND CORPORATE
LAWS ENACTED DURING PAST TEN YEARS. HOWEVER, THERE HAS
BEEN MOUNTING CRITICISM OF GOC BANK ACT PROPOSALS TO
BRING NEAR BANKS INTO NATIONAL CHECK-CLEARING SYSTEM AND
MAINTAINING RESERVES WITH BANK OF CANADA. ALTHOUGH
MOST OF CRITICISM HAS COME FROM CAISSES POPULAIRES AND
QUEBEC OFFICIALS, OTHER PROVINCIAL NEAR BANKS HAVE ALSO
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PUBLICLY ATTACKED PROPOSAL, CLAIMING GOC INFRINGEMENT
ON PROVINCIAL RIGHTS.

3. IN RECENT CONVERSATIONS WITH FINANCE OFFICIALS,
THEY HAVE TOLD EMBOFFS THAT PAST HISTORY OF BANK ACT
LEGISLATION WOULD SUGGEST LONG DEBATE IN PARLIAMENT
OVER ACT, AND EVEN IF NEW BANK ACT INTRODUCED IN NEXT

COUPLE OF MONTHS, IT WAS UNLIKELY TO BE PASSED BEFORE
JUNE 30. SINCE CHARTERS OF PRESENT CHARTERED BANKS
EXPIRE ON JUNE 30 WITH EXPIRATION OF BANK ACT, IT IS
NECESSARY TO INTORDUCE SHORT BILL TO EXTEND CURRENT
BANK ACT FOR SIX MONTHS.
ENDERS

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NNN

Message Attributes

Automatic Decaptioning: X
Capture Date: 01-Jan-1994 12:00:00 am
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
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Control Number: n/a
Copy: SINGLE
Sent Date: 16-Feb-1977 12:00:00 am
Decaption Date: 01-Jan-1960 12:00:00 am
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01-Jan-1960 12:00:00 am
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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Litigation Codes:
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Subject: EXTENSION OF CURRENT BANK ACT
TAGS: EFIN, CA
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